

Financial Literacy among Gen-Z of India

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Abstract: Financial literacy has quickly become one of the most important practical skills young people need today. As financial products grow more complex and digital banking becomes part of everyday life, knowing how to save, invest, and spend wisely is no longer a bonus - it is a necessity. This is especially true for Generation Z, a cohort that is stepping into financial independence at a time when the options available to them are wider and more complicated than ever before.

This study surveys 100 Generation Z respondents across India to understand where their financial knowledge currently stands and how ready they feel to start investing. Using a descriptive research design and a structured questionnaire, the study captures attitudes, awareness levels, and behavioural patterns around money management. The findings point clearly to one central takeaway: financial education needs to go deeper, become more practical, and reach young people before they are forced to learn through costly mistakes.

Keywords: Financial Literacy; Generation Z (India); Investment Behaviour; Investment Readiness; Financial Education

JEL Classification: G53, D14

1. Introduction

Financial literacy has quietly moved from being a niche concern to a mainstream priority in economic policy and personal development. At its core, financial literacy is about understanding how money works - how to save it sensibly, spend it wisely, borrow it carefully, and invest it productively. As financial markets have grown more sophisticated and the range of available products has expanded dramatically, this foundational knowledge has become essential for anyone who wants to participate meaningfully in the economy. India's financial landscape has changed almost beyond recognition over the past ten years. Digital banking, mobile payment platforms, online investment tools, and fintech start-ups have collectively opened up financial services to segments of the population that previously had little access. But access alone is not enough. Using these tools responsibly requires a level of financial understanding that has not kept pace with the technology. Research consistently shows that simply having a bank account or an investment app does not guarantee that someone knows how to use it well - and this problem is particularly acute among younger users who are encountering these systems for the first time. In a developing economy like India, where individuals are increasingly responsible for managing their own education costs, healthcare, retirement savings, and investment portfolios, financial literacy has shifted from a nice-to-have into a genuine necessity. The stakes of getting financial decisions wrong are higher than they have ever been.

For a country like India which is one of the world's fastest-growing major economies with a large and economically active youth population - getting this right has real national significance. The uncomfortable reality is that a large share of Indian youth still lacks awareness of some of the most basic financial concepts: budgeting, insurance, diversification, and risk management. This knowledge gap does not stay abstract - it shows up in poor financial planning, inadequate savings, and vulnerability to debt. The urgency of addressing this through better financial education is hard to overstate. Schools and colleges, along with government initiatives, have a responsibility here.

Several programmes have been introduced over the years to promote financial literacy, but their effectiveness has been uneven. Coverage varies by region, resources differ across institutions, and individual motivation plays a significant role in how much young people actually absorb. Partly as a result, many young Indians encounter financial education only after they have already made their first big mistakes - a reactive pattern that more proactive integration of financial learning into formal curricula could help change. The rapid digitisation of finance adds another layer to this challenge. Fintech apps, online banking platforms, and digital investment tools give today's youth more exposure to financial products than any previous generation. But this convenience can be misleading.

Without a solid conceptual foundation, it is easy to use these tools incorrectly, fall for misinformation, or become overdependent on digital shortcuts without understanding what they actually do. Access facilitates engagement; it does not replace understanding. Understanding how financially literate India's youth actually are - and where the genuine gaps lie - is therefore an important step toward building a generation that is genuinely equipped for financial independence. A financially informed young population is good for individuals, good for families, and good for national economic development. This study sets out to examine those awareness levels, assess the role of educational institutions, and identify the barriers that still stand between young people and real financial competence.

2. Review Of Literature

Financial literacy among Generation Z has received increasing academic attention in recent years. Evidence from India suggests that young individuals are more financially exposed than previous cohorts. However, their depth of understanding remains limited. Several studies report that financial literacy levels among Indian youth are moderate. Shankar et al. (2022) find that young individuals actively use digital financial tools but lack strong conceptual knowledge. Roy et al. (2023) report similar findings, noting that financial knowledge among youth is below global benchmarks. Janjanam and Satya (2025) show that basic concepts such as saving and budgeting are widely understood. In contrast, advanced topics such as risk, diversification, and capital markets remain poorly understood. Studies by Kotak (2025) and Shetty (2025) support this pattern across different regions.

The relationship between financial knowledge, attitudes, and behaviour is well established. Janjanam and Satya (2025) find that financial knowledge improves financial attitudes. These attitudes then influence financial behaviour. Bado et al. (2023) show that financial education and family learning shape personal financial management. Griffin and Sibilang (2022) also report that financial knowledge and attitudes significantly affect financial behaviour. Despite this, behavioural inconsistencies remain. Singh et al. (2025) and Singhvi et al. (2025) observe that young individuals often combine saving behaviour with impulsive spending.

Financial behaviour plays a central role in financial well-being. Shankar et al. (2022) use structural equation modelling to show that budgeting, saving, and careful credit use improve financial well-being. Financial fragility reduces well-being. Dugar and Madhavan (2023) find that Indian Gen Z is moving towards financial independence. Many invest in mutual funds, equities, and other assets. However, decisions are often influenced by social trends and fear of loss. This indicates weak risk assessment. Digitalisation has increased access to financial services. However, it has not ensured better financial outcomes. Singh et al. (2025), Shetty (2025), and Kotak (2025) show that digital tools increase awareness but not necessarily understanding. Users often rely on platforms without fully understanding financial concepts. This creates a gap between access and capability.

Demographic factors also influence financial literacy. Adhikari (2023) finds that education level has a strong effect on financial knowledge. Differences across gender and age are less significant. Shankar et al. (2022) and Dugar and Madhavan (2023) show that income, employment, and parental background affect financial confidence. Janjanam and Satya (2025) argue that family background shapes attitudes and self-efficacy rather than behaviour directly. Sources of financial knowledge have shifted. Social media, peers, and online content are now major sources of financial information. Singh et al. (2025) and Shetty (2025) highlight the growing role of financial influencers. These sources are accessible but not always reliable. Formal financial education remains limited in many institutions. The literature emphasises the need for structured financial education. Janjanam and Satya (2025) and Shankar et al. (2022) recommend integrating financial literacy into academic curricula. Adhikari (2023) suggests targeted programmes for different student groups. Experiential learning methods such as simulations and practical training are also recommended.

Overall, the literature shows that Generation Z in India is financially aware but not fully prepared. Basic knowledge is present. Advanced understanding and practical application remain weak. Financial literacy continues to influence behaviour and well-being. However, current systems of financial education are not sufficient to meet the needs of this group.

3. Research Objectives

1. To examine the awareness of financial products such as savings accounts, mutual funds, insurance, and stock markets among youth.
2. To analyse the role of educational institutions and government initiatives in promoting financial literacy.
3. To identify challenges and barriers faced by youth in accessing financial knowledge.

4. Research Methodology

A descriptive research design was adopted for this study. This approach was chosen because the aim is to understand and describe the current state of financial literacy and investment readiness among Generation Z in India. Idea was to find how much they know, what they believe, and how they behave rather than to test causal relationships or manipulate any variables. Descriptive research is well suited to capturing a realistic picture of existing attitudes and practices, and it allows the findings to be presented in a way that is accessible and directly interpretable.

- **Sample size:** 100 respondents
- **Sampling method:** Convenience sampling
- **Data collection tool:** Structured questionnaire (Google Forms)
- **Type of data:** Primary data and secondary data
- **Statistical tools used:** Percentage analysis, chi-square test and descriptive interpretation

Hypothesis of the Study

- **H₀ (Null Hypothesis):** There is no significant relationship between financial literacy and investment readiness among Generation Z in India.
- **H₁ (Alternative Hypothesis):** There is a significant relationship between financial literacy and investment readiness among Generation Z in India.

Scope of the study

The study focuses on Generation Z individuals in India, examining their understanding of basic financial concepts, their familiarity with various financial products, and their readiness to engage with investment activities. It draws on primary data gathered through structured questionnaires as well as secondary data from existing published literature.

Need of the Study

Financial literacy is not an abstract academic concept. It is a practical skill that directly affects the quality of financial decisions people make every day. In India, where young people make up a disproportionately large share of the population and where the shift toward individual financial responsibility is accelerating, this matters enormously. Young people today are expected to navigate budgeting, savings, investment choices, insurance, and credit management largely on their own - often without adequate preparation.

Despite the growing availability of digital banking and investment platforms, a significant portion of Indian youth still lacks the foundational financial awareness to use these tools effectively. The result is a pattern of impulsive spending, inadequate saving, and poor long-term planning. Identifying where the knowledge gaps are most pronounced, and understanding the attitudes and behaviours driving them, is the first step toward fixing

them. This study aims to do exactly that - while also making the case that financial education deserves a more prominent and structured place in both academic and social development frameworks.

Ethical Considerations

The study was conducted with careful attention to ethical standards throughout. Participation was entirely voluntary, and every respondent was clearly informed about the purpose and nature of the research before being asked to contribute. No one was pressured or coerced into taking part. The anonymity and confidentiality of all respondents were always maintained and no names, contact details, or other personal identifiers were collected. All data was used solely for academic purposes and was not shared with any external party.

5. Data Analysis and Interpretation

The survey responses from the first 100 participants offer a reasonably detailed window into how Generation Z in India thinks about and engages with financial concepts. The respondents represent a cross-section of educational backgrounds, employment situations, and income levels, which helps the study capture a range of financial experiences rather than a single, homogeneous perspective.

Demographically, most respondents fall in their early twenties - a transitional stage where many are moving from student life into the early phases of professional and financial independence. This is an important period to study precisely because it is when many individuals are making their first real financial decisions: opening bank accounts, setting budgets, considering whether and where to invest. The presence of slightly younger and older respondents adds useful diversity to the sample.

On gender, the survey includes a mix of male, female, and respondents who preferred not to share their gender identity. While financial literacy is not inherently gendered, differences in social exposure, household financial discussions, and personal confidence in handling money can produce different patterns of financial behaviour across gender lines, and this sample allows some exploration of those differences.

Educational backgrounds range from higher secondary to postgraduate level. As might be expected, those with more advanced education tend to show greater awareness of financial instruments and investment opportunities. However, the study consistently reinforces the point that academic qualifications alone do not guarantee practical financial knowledge. Financial literacy is acquired through a combination of formal education, lived experience, and informal learning and not all three are equally available to everyone.

Employment status adds another important dimension. A large share of respondents are still in education and do not yet have a steady income. This directly shapes their relationship with money: without regular earnings, many young people limit their financial activity to basic savings or simply rely on family support. Those who are already earning, even part-time show greater willingness to explore investment options and take on some degree of financial risk.

Income levels, whether personal or family-level, have a clear bearing on financial confidence. Respondents from higher-income backgrounds approach investment decisions with greater ease and readiness. Those with limited or no independent income tend to be more cautious, keeping their financial priorities focused on security and basic savings. This relationship between financial capacity and investment behaviour is one of the more consistent patterns in the data.

Self-assessed financial knowledge follows a roughly bell-shaped distribution: a smaller group feels genuinely confident in their understanding, a larger group rates themselves as moderate, and another segment openly acknowledges limited familiarity with financial concepts. This variation suggests that although financial topics are increasingly visible in society and on digital platforms, the quality and depth of understanding vary considerably across individuals.

Awareness of common financial instruments - savings accounts, fixed deposits, mutual funds, equities - is relatively widespread, boosted by the growing popularity of online investment platforms and the explosion of financial content on social media and YouTube. Newer instruments like cryptocurrency are also widely recognised among younger respondents, largely through informal digital channels. But awareness and understanding are not the same thing. Knowing that something exists and knowing how it works - and how to use it responsibly - are quite different, and that gap shows up clearly in the data.

Diversification is a case in point. While many respondents have come across the term, fewer can explain what it actually means in practice or why it matters for managing investment risk. Familiarity with financial vocabulary does not automatically translate into conceptual clarity.

The study also reveals something important about where financial knowledge is actually coming from. Digital platforms - social media, financial news websites, YouTube channels, podcasts - have largely displaced formal institutions as the primary source of financial education for Gen Z. Peers and family conversations also play a significant role. Formal schooling, by contrast, is notably absent as a major influence. This suggests that financial learning among this generation is overwhelmingly informal and self-directed, driven by personal curiosity and online content rather than structured academic programmes.

Investment behaviour reflects the overall pattern: strong interest, limited action. Many respondents express a genuine desire to start investing but have not yet taken the step. Fear of financial loss, insufficient income, and a lack of confidence in making investment decisions all act as barriers. Among those who have already begun investing, the preference runs strongly toward safer, more familiar instruments. Traditional saving products and structured investment options tend to be chosen over high-risk alternatives, reflecting a deeply cautious underlying attitude - one that values security over potentially higher returns.

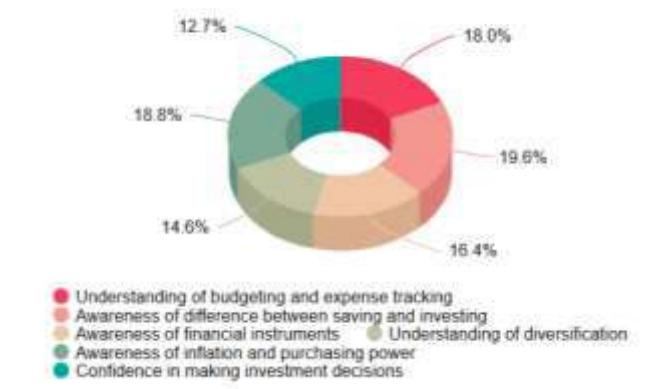
Table 1. Financial Literacy Awareness among Generation Z (n = 100)

Financial Literacy Indicator	Aware / Agree (%)	Not Aware / Disagree (%)
Understanding of budgeting and expense tracking	68%	32%
Awareness of difference between saving and investing	74%	26%
Awareness of financial instruments	62%	38%
Understanding of diversification	55%	45%
Awareness of inflation and purchasing power	71%	29%
Confidence in making investment decisions	48%	52%

The data in Table 1 sets out a fairly clear picture of where Generation Z's financial knowledge is strong and where the gaps remain. Some findings are reassuring; others point to areas that genuinely need attention.

Starting with the positives: 74% of respondents can correctly distinguish between saving and investing a foundational distinction that matters enormously for long-term wealth building. Similarly, 71% are aware of how

inflation erodes purchasing power over time, and 68% are familiar with budgeting and expense tracking. These are encouraging numbers and suggest that basic financial concepts are getting through, at least at the awareness level.



Awareness of specific financial instruments stands at 62% - solid, but with 38% of respondents still unfamiliar with the range of products available to them. More concerning is the finding on diversification: only 55% of respondents understand this concept, even though it is one of the most practically important principles in investment management. Nearly half the sample lacks a clear grasp of how spreading risk across different assets can protect against significant financial loss.

The most striking figure in the table, however, is on investment confidence: only 48% of respondents feel confident making investment decisions. A majority - 52% - do not. This is the sharpest illustration of the gap this study set out to explore: young people are increasingly aware of financial concepts, but that awareness has not yet translated into the confidence needed to act on it. Bridging that gap through practical exposure, mentorship, and more structured financial education is the clearest recommendation the data supports.

Hypothesis Testing

To test whether financial literacy and investment behaviour are genuinely linked among Generation Z respondents, the study uses a Chi-Square Test of Independence. This test is well suited to the task because it assesses whether there is a statistically significant association between two categorical variables - in this case, financial literacy level (high or low) and investment behaviour (invests or does not invest).

Hypothesis

- **H₀:** There is no significant relationship between financial literacy and investment behaviour among Generation Z.
- **H₁:** There is a significant relationship between financial literacy and investment behaviour among Generation Z.

Test Used: Chi-Square Test of Independence

Formula: $\chi^2 = \sum [(O - E)^2 / E]$ where,

O = Observed frequency and E = Expected frequency.

Observed Data Table (From Survey Responses)

Financial Literacy Level	Invest	Do Not Invest	Total
High Literacy	40	10	50
Low Literacy	20	30	50
Total	60	40	100

Expected Frequency Formula: $E = (\text{Row Total} \times \text{Column Total}) / \text{Grand Total}$

For example, for the High Literacy & Invests cell: $E = (50 \times 60) / 100 = 30$

Expected Frequencies Table

Financial Literacy	Invest	Do Not Invest
High	30	20
Low	30	20

Chi-Square Calculation

Category	O	E	$(O-E)^2/E$
High & Invest	40	30	3.33
High & Not Invest	10	20	5
Low & Invest	20	30	3.33
Low & Not Invest	30	20	5

$$\chi^2 = 3.33 + 5 + 3.33 + 5 = 16.66$$

Degrees of Freedom: $df = (r - 1)(c - 1) = (2 - 1)(2 - 1) = 1$

Critical Value at 5% significance level: $\chi^2_{\text{critical}} = 3.84$

Decision Rule:

Since $16.66 > 3.84$, we reject the null hypothesis.

The test result is decisive: there is a statistically significant relationship between financial literacy and investment behaviour among Generation Z respondents. In practical terms, this confirms what intuition would suggest individuals who are more financially literate are meaningfully more likely to actually invest. The numbers behind this conclusion are not close; the calculated chi-square statistic of 16.66 is more than four times the critical value of 3.84, leaving little room for doubt.

Looking at the raw data that drives this result, the pattern is stark. Among highly literate respondents, 40 out of 50 are active investors. Among those with low financial literacy, the ratio almost reverses - only 20 out of 50 invest, while 30 do not. Financial literacy is not just correlated with investment behaviour in this sample; it is strongly associated with it.

Taken together, the findings suggest that Generation Z possesses a moderate but uneven level of financial literacy. Basic concepts - budgeting, the difference between saving and investing, the mechanics of inflation are reasonably well understood. But when it comes to more complex areas like investment strategies and practical decision-making, knowledge thins out. The consequence is a generation with growing awareness but insufficient confidence to translate that awareness into action. Closing that gap calls for structured financial education programmes, hands-on investment exposure, and targeted awareness campaigns aimed specifically at young people.

6. Key Findings of the Study

This chapter presents the key findings from the analysis and interpretation of primary data collected from the first 100 Generation Z respondents in India. The findings are based on observed patterns, attitudes, and perceptions related to financial awareness, investment behaviour, confidence, and readiness. Rather than focusing heavily on numerical or statistical inference, this study emphasises behavioural tendencies and subjective responses, with the objective of understanding how Generation Z perceives and engages with financial concepts in real life.

The findings reflect a generation that is exposed to financial information earlier than previous cohorts, yet remains cautious and hesitant in practice. While respondents demonstrate curiosity, awareness, and intent, these qualities are often accompanied by uncertainty, fear of loss, and lack of structured guidance. The study highlights a consistent gap between knowledge and action, awareness and confidence, and intention and readiness. These findings are particularly relevant in the Indian context, where formal financial education is limited and young individuals are increasingly expected to manage complex financial decisions independently. The study's findings broadly support the alternative hypotheses, indicating that financial literacy plays an important role in shaping investment readiness among Generation Z. At the same time, demographic factors such as education and income also influence financial awareness and confidence.

Overall, the key findings offer a comprehensive understanding of Generation Z's financial mindset and provide a strong foundation for recommendations to improve financial literacy, confidence, and investment participation.

7. Discussion of the Findings

The overall picture that emerges from the study is one of growing but incomplete financial literacy among Generation Z in India. Respondents are not starting from zero- most have a working knowledge of basic financial concepts and are familiar with common financial products. But that familiarity is mostly surface-level, and it has not yet translated into the deeper understanding or practical confidence that would allow young people to make genuinely informed investment decisions.

Demographic characteristics matter here more than they perhaps should. Education level and employment status consistently influence financial confidence- a finding that reflects broader inequalities in who gets access to good financial information and real-world financial experience. Students and those without steady incomes understandably approach investment with greater caution, but the risk is that this caution hardens into avoidance if it is not met with appropriate support and education.

Perhaps the most significant structural finding is about information sources. Digital platforms, social media, and peer networks have become the dominant channels through which Gen Z learns about money. This is not inherently bad, these channels can be engaging, accessible, and surprisingly informative. But they are also uneven in quality, prone to misinformation, and largely unregulated. A student who learns about investing from a finance

influencer on Instagram is not getting the same grounding as one who receives structured instruction from a qualified educator. The increasing dominance of informal learning channels makes the absence of strong formal financial education more, not less, concerning.

The gap between interest and action is real and persistent. Many respondents want to invest; far fewer have done so. The barriers - fear of loss, limited income, lack of knowledge and confidence are understandable, but they are also addressable. What the findings collectively suggest is that Generation Z does not need more exposure to financial information. They already have that. What they need is better-quality guidance, more practical experience, and an educational environment that builds genuine competence rather than just general awareness.

8. Limitations of the Study

- The study is limited to a sample of 100 respondents.
- The research focuses mainly on young individuals and may not represent the entire population.
- The findings are based on self-reported responses which may contain personal bias.

9. Conclusion

This study set out to understand where Generation Z in India currently stands on financial literacy and how ready they feel to engage with investment. The findings are a mixed bag - encouraging in some respects, concerning in others.

On the encouraging side: most respondents have a working grasp of the basics. 68% understand budgeting and expense tracking. 74% can distinguish between saving and investing. 71% are aware of how inflation affects purchasing power. These are not trivial findings, they suggest that basic financial concepts are getting through to a majority of young people, even if the channels through which they are learning are largely informal.

On the concerning side: awareness drops off quickly once the concepts become more sophisticated. Only 62% are familiar with financial instruments beyond savings accounts, and only 55% understand diversification, a concept that is fundamental to sound investment planning. Most significantly, only 48% of respondents feel confident enough in their financial knowledge to make investment decisions. A majority lacks that confidence. This is the central challenge the study identifies: financial awareness has grown, but it has not yet been converted into the kind of deep, practical understanding that empowers people to act.

The path forward is not complicated, even if it requires sustained effort. Financial literacy needs to be built into school and college curricula in a meaningful and practical way, not as a one-off module, but as a continuous thread running through formal education. Workshops, peer learning, and digital outreach by financial institutions and government bodies can supplement that foundation. And young people need to be actively encouraged to start small, start early, and treat their early financial experiences as a learning process rather than a high-stakes gamble. Building that mindset, alongside the knowledge to back it up, is what genuine financial empowerment for Generation Z looks like.

10. Suggestions

- Financial literacy should be integrated into school and college curriculum.
- Workshops and seminars should be conducted to improve practical financial knowledge.
- Government and financial institutions should promote awareness through digital platforms.
- Youth should be encouraged to start small investments early.

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